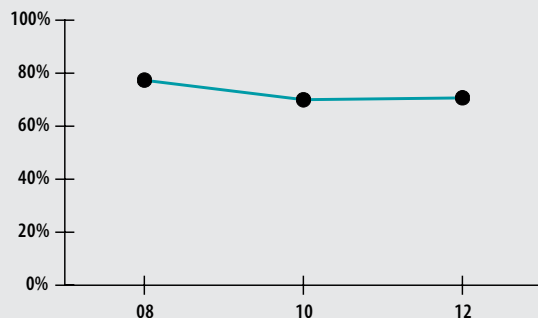
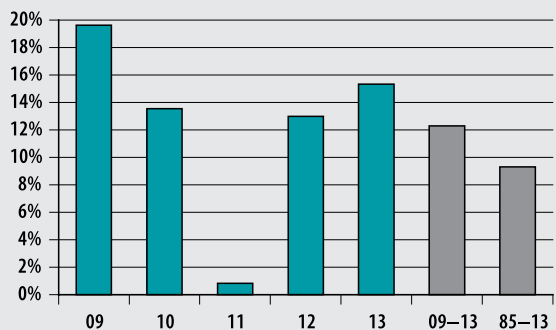


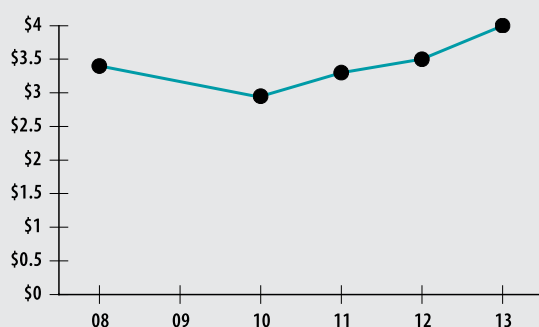
#### FUNDED RATIO (2008-2013)



#### INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



#### ASSET GROWTH (MARKET VALUE IN BILLIONS)



#### INVESTMENT RETURN HISTORY

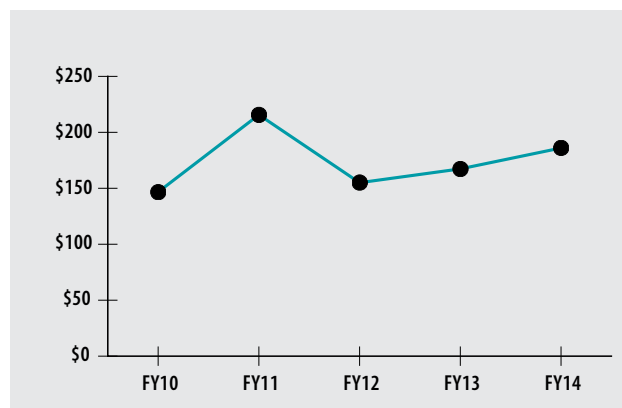
<b>29 years 2013</b> 9.32%	<b>28 years 2012</b> 9.11%	<b>27 years 2011</b> 8.97%
<b>10 years 2013</b> 7.65%	<b>10 years 2012</b> 8.36%	<b>10 years 2011</b> 5.95%
<b>5 years 2013</b> 12.30%	<b>5 years 2012</b> 3.25%	<b>5 years 2011</b> 2.77%

#### ACTUARIAL

▶ Funded Ratio	70.7%
▶ Date of Last Valuation	01/12
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	9.25% Total Increasing
▶ Year Fully Funded	2025
▶ Unfunded Liability	\$1.5 B
▶ Total Pension Appropriation (Fiscal 2014)	\$185.9 M

	ACTIVE	RETIRED
▶ Number of Members	13,951	10,000
▶ Total Payroll/Benefit	\$802.9 M	\$271.7 M
▶ Average Salary/Benefit	\$57,600	\$27,200
▶ Average Age	47	74
▶ Average Service	14.4 years	NA

#### HISTORY OF APPROPRIATIONS (IN THOUSANDS)



#### EARNED INCOME OF DISABILITY RETIREES (2012)\*

▶ Number of Disability Retirees	1,866
▶ Number Who Reported Earnings	295
▶ Number of Excess Earners	16
▶ Total Amount of Refund Due	\$157,231

▶ 2013 Return	15.34%
▶ 2013 Market Value	\$4.0 B
▶ 2009-2013 (Annualized)	12.30%
▶ 1985-2013 (Annualized)	9.32%

\*See **Notes** on Boston (Teachers) board profile page.